

Federal Advisory Committee Membership Balance Plan
Commodity Futures Trading Commission

(1) Federal Advisory Committee Name

Global Markets Advisory Committee (“GMAC”).

(2) Authority

The GMAC is a discretionary advisory committee and is established by the authority of the Commodity Futures Trading Commission ("Commission" or "CFTC") in accordance with the Federal Advisory Committee Act, as amended, 5. U.S.C. App. II.

(3) Mission/Function

The GMAC’s mission and function shall be to conduct public meetings, submit reports and recommendations on matters of public concern to the exchanges, firms, market users, and the Commission regarding the regulatory challenges of a global marketplace. The GMAC will help the Commission determine how it can avoid unnecessary regulatory or operational impediments to global business while still preserving core protections for customers and other market participants. The GMAC will provide advice and make recommendations for appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries. Additionally, the GMAC will assist the Commission in assessing the impact on U.S. markets and firms of the Commission’s international efforts and the initiatives of foreign regulators and market authorities. The GMAC will also assist with identifying methods to improve both domestic and international regulatory structures while continuing to allow U.S. markets and firms to remain competitive in the global market.

(4) Points of View

The Commission seeks individuals who reflect a wide array of the interests that constitute the global futures, derivatives, swaps, and options markets. To advise the Commission effectively, the GMAC requires members with deep expertise and experience in the following areas: the operation of electronic and physical venues for futures, options, swaps, and other derivatives trading; the clearing and intermediary functions associated with such trading; the legal and regulatory regimes that govern trading in national jurisdictions, including applicable bankruptcy and insolvency laws. The major global market participants are among the primary sources of these forms of knowledge and experience, and these entities should be represented by individuals that share in this

expertise and can represent their interests in a way that helps the Commission to understand and resolve highly technical issues. The Commission seeks to appoint representatives of the range of different categories of market participants, some of whom often have conflicting interests, thus resulting in diverse viewpoints on contested issues as well the benefit of the members' high level practical expertise in the operation of these markets. The GMAC shall consist of no more than 40 total members.

Though the precise number of representative members in any category may vary over time, the Commission expects the GMAC to have approximately 35-40 members representing the following viewpoint categories: (i) Exchanges and Clearing Houses (5-9); (ii) Brokers and other Market Intermediaries (5-9); (iii) Derivatives Dealers (5-9); (iv) Market End Users - Financial (1-4); (v) Market End Users - Commercial (1-4); (vi) Providers of Software or Other Services (1-2); and (vii) Non-Exchange Self-Regulatory Organizations (1).

The Commission anticipates that GMAC members will primarily be appointed as representatives rather than special government employees ("SGEs"). The particular members will be chosen to individually and collectively represent and act as a spokesperson for the organizations and entities that constitute and actively participate in the global markets. Depending on the issues faced, the Commission may, from time to time, appoint academic experts to serve as SGEs, or officials of other federal agencies to the GMAC. The Commission will not appoint any federally registered lobbyists to serve as SGEs on the GMAC.

(5) Other Balance Factors

To the extent practicable, the CFTC will strive to select GMAC members reflecting a wide ethnic, racial, gender, and age representation.

(6) Candidate Identification Process

The Commission identifies individuals to be represented on the GMAC based on Commissioners' and CFTC staff professional knowledge of the technologies in use, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The GMAC's Sponsor, who may be the Chairman of the Commission, a Commissioner, or a designee of the Commission, plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, appoints individuals to serve on the GMAC.

If there is any membership vacancy, the Commission will evaluate whether a replacement is needed to maintain a fairly balanced membership or otherwise to facilitate the work of the GMAC. If the Commission so determines, it will seek to make a replacement appointment, using the same procedures and with the same considerations as for other appointments.

GMAC members will be appointed to two-, three-, or four-year terms as determined by the Commission. Pursuant to the charter, members may be removed at any time by a vote of the Commission.

(7) Subcommittee Balance

The Commission seeks to ensure that the membership of subcommittees is balanced relative to the particular issue addressed by the subcommittee in question.

(8) Other

N/A

(9) Date Prepared

September 7, 2016